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Business Ticker

FOOD

Billy Bee flies south, for $75-million

U.S.-based **McCormick & Co. Inc.** is buying **Billy Bee Honey Products Ltd.**, Canada's largest honey business, for $75-million in cash.

Billy Bee Honey Products – a 50-year-old Toronto company with 40 employees – also sells Doyon brand products, which are particularly popular in Quebec, and has annual sales of about $37-million.

Family owned Billy Bee says it has a 60-per-cent share of branded honey sales to retailers in Canada. In recent years, it has also developed new products using its clover honey, including mustard, sauces and salad dressings.

Billy Bee also supplies about half of the private-label honey sold to Canadian retailers and about half of the honey used as an ingredient by food manufacturers in Canada.

Sparks, Md.-based McCormick said the acquisition will support its objective to increase its earnings per share by 8 to 10 per cent.

McCormick makes and sells spices, seasonings and flavours to the entire food industry – to foodservice and manufacturers as well as to retail outlets.

"In November, 2007, we had exciting news with the announcement of our agreement to acquire the Lawry's business," McCormick chief executive officer Alan Wilson said yesterday in a release.

"Today's announcement of the Billy Bee acquisition reflects our continued commitment to our acquisition strategy." » *The Canadian Press*

Billy Bee Honey says it has a 60-per-cent share of Canada's honey market. TIBOR KOLLEY/THE GLOBE AND MAIL

NORTH AMERICA

MANUFACTURING

FUEL CELLS

Ballard Power expects revenue boost

Ballard Power Systems says 2008 sales will be squeezed after the unloading of the company's automotive fuel cell development division, but predicts revenues will rise 15 per cent from its other businesses. The Vancouver-based developer and manufacturer of hydrogen fuel cells said yesterday it should be able to increase revenues to between $66-million and $75-million in 2008. Last month, Ballard closed the sale of its automotive fuel cell development business to Daimler AG and Ford Motor Co., leaving it to focus more on materials handling, backup power and residential cogeneration. Ballard reported its 2008 outlook while announcing a fourth-quarter loss of $25.9-million or 14 cents a share for the three months ended Dec. 31, down from a loss of $128.7 million or $1.13 a share for the same 2006 quarter. » *CP*

MANUFACTURING

MDS outlook lower than expected

MDS Inc.'s 2008 earnings outlook fell short of some expectations yesterday. The Canadian health-sciences company said it expects revenue to rise by 12 per cent to 16 per cent, to between $1.35-billion (U.S.) and $1.41-billion, up from $1.21-billion in 2007. Adjusted earnings per share, including a loss on the sale of MDS Nordion's divested product lines and certain other items, are seen at 37 cents to 43 cents, up from 34 cents in 2007. Analysts were expecting an average of 64 cents a share, according to Reuters Estimates. MDS (TSX) closed. » *Reuters*

FOOD

Dollar, feed prices challenge Maple Leaf

Rising feed prices and the stronger loonie will be the major challenges facing **Maple Leaf Foods Inc.** this year after its fourth-quarter loss almost doubled to $22-million. The Toronto-based baker and pork processor went through "a year of tremendous challenge" in 2007, Michael McCain, president and CEO, said yesterday. The price of wheat has risen 75 per cent and it's now selling for about $18.50 a bushel, while corn is going for $5.20 a bushel, adding to the cost of feeding animals and affecting the company's bakery business, he said. The loss for the quarter ended Dec. 31 amounted to 17 cents a share, compared with 9 cents per share a year ago, the company said. MFI (TSX) closed down 33 cents to $12.91. » *CP*

FINANCIAL SERVICES

BANKING

TD bumps up CEO's salary on strong results

Toronto-Dominion Bank chief executive officer Ed Clark received total compensation of $14.24-million last year, up from nearly $12-million in 2006, the bank said in regulatory filings yesterday. The figures include Mr. Clark's salary, bonus, stock options, pension costs and other items including perks. His base salary rose to $1.5-million last year, from $1.48-million in 2006. Much of the increase in his pay came from incentive compensation, which the board said it raised for a number of reasons, including the bank's avoidance of any writeoffs for subprime debt and the deal to buy New Jersey-based Commerce Bancorp. TD (TSX) closed down 81 cents to $66.34. » *Tara Perkins*

TAKEOVERS

Scotiabank acquires stake in Barbadian bank

Bank of Nova Scotia says it has acquired a minority stake in **Cidel Bank & Trust Inc.**, the largest privately owned bank and trust company in Barbados. Terms of the deal, announced yesterday, were not disclosed. Scotiabank said the investment is being made through the bank's private equity investment arm, which finances growing private companies around the world. Cidel has offices in Barbados, Bermuda, South Africa and Canada. BNS (TSX) closed down 36 cents to $47.95. » *CP*

REGULATIONS

Raymond James agrees to settlement with IDA

Raymond James Ltd. has agreed to pay a total of $150,000 to the Investment Dealers Association of Canada to settle accusations the brokerage firm did not have sufficient systems and procedures in place to adequately supervise some clients' registered retirement savings plan accounts. In a settlement agreement, the IDA said Raymond James admitted that it allowed 35 clients to purchase $2.54-million of shares of two private companies as part of an RRSP stripping scheme in 2002 and 2003. The IDA said Raymond James did not know about the scheme, but did not ensure there was adequate supervision of account openings and transactions. The brokerage was fined $140,000 and agreed to pay $10,000 in costs. » *Janet McFarland*

Former Jitec CEO convicted on 41 charges

The former head of Jitec Inc. was convicted yesterday of insider trading and deceiving investors while pumping up the value of his now-defunct Montreal high-tech firm. A judge found Benoit Laliberte, 35, guilty on 41 of 48 counts of breaking Quebec's securities laws. Quebec's securities regulator will seek about $1.5-million in fines plus costs from Laliberte for manipulating share prices while the company was listed on the Montreal Stock Exchange. Thirty of the convictions were for failing to disclose changes in Laliberte's control over Jitec shares. The rest of the counts were for insider trading, deceiving investors in news releases and inflating the value of contracts. » *CP*

TRANSPORTATION

AVIATION

Transportation agency denies ownership report

The Canadian Transportation Agency said yesterday that rules remain in place on foreign ownership limits on voting rights over Canadian airlines. CTA spokesman Marc Comeau also dismissed a report that Ottawa has equity limits in place, stressing there isn't a 49-per-cent ceiling on equity owned by foreigners in a Canadian carrier. Three-quarters of the shares in Air Canada's parent, ACE Aviation Holdings Inc., are already owned by foreigners. The rules stipulate that foreigners can't own more than 25 per cent of the voting interests of a Canadian airline, he noted. Canaccord Adams analyst Tom Caresh also rejected the report in his research note titled Don't Hold Your Breath. Last month, Canada's Competition Bureau called for Ottawa to raise foreign voting interests on domestic carriers to 49.9 per cent. ACE.A (TSX) rose 25 cents to $24.40. » *Staff*

RESOURCES

GOLD

Newmont posts loss as gold prices increase

Newmont Mining Corp., one of the world's largest gold producers, said yesterday it swung to a loss in the fourth quarter because of a $1.1-billion (U.S.) writedown and lower gold sales. Although the average price of gold rose in the quarter, so did costs, the Denver-based company said. For the quarter ending Dec. 31, Newmont posted a loss of $289-million, or 63 cents a share, compared with profit of $223-million, or 49 cents, in the year-ago quarter. Although the average price rose to $785 an ounce from $612 an ounce last quarter, the costs applicable to sales also increased to $384 an ounce from $324 an ounce. NMC (TSX) closed down 31 cents to $51.24. » *AP*

GAS

Inter Pipeline sees profits triple

Inter Pipeline Fund says its profit soared in the fourth quarter as revenues rose to $310.8-million, up 13 per cent from the same time last year. The Calgary company's profit nearly tripled to $75.9-million and funds from operations, another measure of profitability, nearly doubled to $79.5-million. In the fourth quarter of 2006, those numbers were $28.3-million and $47.2-million respectively with $275.2-million in revenue. Favourable commodity prices and volume increases in the natural gas liquids extraction business and the addition of the Corridor pipeline operations accounted for the majority of the increase in funds from operations, the company said. IPL.UN (TSX) closed up 10 cents to $9.60. » *CP*

INTERNATIONAL

EUROPE

FOOD AND DRINK

Nestlé SA brushes off price-fixing probe

Nestlé SA, the world's biggest food and drink company, reported a 16-per-cent rise in full-year profit yesterday on strong growth across all segments, while cost controls helped offset more expensive raw materials. Earnings for 2007 reached 10.6 billion Swiss francs ($9.8-billion Canadian), beating analyst forecasts. Whatever the outcome of a price-fixing investigation by Canada's Competition Bureau, which also targets rivals Cadbury Schweppes, Hershey and Mars, "Canada has no material impact on our results," said chairman-CEO Peter Brabeck-Letmathe. » *AP*

FINANCIAL SERVICES

SocGen posts record $5-billion quarterly loss

Société Générale confirmed a record fourth-quarter loss of €3.35-billion euros ($5.02-billion Canadian) after absorbing a huge rogue trading scandal that has made France's second-biggest listed bank a potential takeover target. The loss coincided with an internal report acknowledging that better systems might have prevented the costly stock market gambles it blames on junior trader Jérôme Kerviel. SocGen, like many of the world's top banks, has also been hit by losses related to a global credit crunch and the bank warned it may take further writedowns. Executive chairman Daniel Bouton told Reuters the 144-year-old firm was determined to ride out the storm as an independent bank, despite reports of a potential bid from long-time suitor and archrival **BNP Paribas SA.** » *Reuters*

DEFENCE

Sales up, profit down at BAE Systems

BAE Systems PLC, Britain's largest defence and aerospace contractor, yesterday reported a 43-per-cent drop in profit in 2007 compared with a year earlier, when the company had a large one-time gain from selling its stake in Airbus. BAE reported a profit of $1.8-billion for the year, compared with $3.2-billion in 2006. Sales rose 14 per cent to $30.8-billion. "2008 should see continued organic growth with an anticipated part-year contribution from the proposed acquisition of MTC Technologies," the company said in a statement. » *AP*

FINANCIAL INFORMATION

LexisNexis owner buys U.S. firm

Reed Elsevier is buying U.S. risk-management business **ChoicePoint Inc.** for $4.1-billion (U.S.), including debt, and said it would intensify a cost-saving drive and sell an advertising-dependent information business. The deal was spearheaded by Reed chief executive officer Crispin Davis, who said he had been looking at the U.S. business for a couple of years. Reed said that combining ChoicePoint with its LexisNexis risk-information service and its Analytics group would create a risk-management business with $1.5-billion in revenue and a leading position in a fast-growing market. » *Reuters*

ASIA

PATENTS

Asian nations file for more patents, UN says

The United States remains the world's innovative powerhouse but Asian nations such as South Korea and China are making enormous strides, the United Nations agency handling patent applications said yesterday. A record 156,100 international patent applications were filed worldwide last year, one in three of them by the United States, the Geneva-based World Intellectual Property Organization (WIPO) said. Inventors in Japan stayed in second place with 17.8 per cent of the total, followed by Germany with 11.6 per cent. South Korea overtook France to place fourth, while China rose to seventh, after filing 38.1 per cent more applications than in 2006, WIPO said in a statement. "The growth in patent filings by a number of countries in northeast Asia and their share of overall patenting activity is impressive and confirms shifting patterns of innovation around the world," said WIPO director-general Kamil Idris. » *Reuters*

MANUFACTURING

Chinese stores flooded with cheap Asian imports

The teddy bears selling for $1.40 in Shanghai's IKEA store may be the cheapest in town, but they're not made in China – they're stitched and stuffed in Indonesia.

The fluffy brown toys reflect a new challenge for China: Its huge economy, which has long offered some of the world's lowest manufacturing costs, is losing its claim on cheapness as factories get squeezed by rising prices for energy, materials and labour.

Those expenses, plus higher taxes and stricter enforcement of labour and environmental standards, are causing some manufacturers to leave for lower-cost markets such as Vietnam, Indonesia and India.

Costs have climbed so much that three-quarters of businesses surveyed by the American Chamber of Commerce in Shanghai believe China is losing its competitive edge.

The higher costs mean Western consumers are bound to face steeper prices for iPods, TVs, tank tops and many other imported products made by small Chinese subcontractors.

"Americans continue to want to buy at lower prices," said Kevin Burke, president and chief executive officer of the American Apparel and Footwear Association. "They are used to going to the store during Christmas and getting something cheaper than a year ago."

That's no longer a sure thing.

For instance, American toy makers, who rely heavily on Chinese factories, expect prices to increase five to 10 per cent for the 2008 holiday season, largely because of rising manufacturing costs.

Costs in China are climbing nationwide, but the greatest pain is being felt in the south, where about 14,000 Hong Kong-run factories could close in the next few months, said Polly Ko of the Economic and Trade Office in Guangdong, which neighbours Hong Kong.

To adapt, many multinational manufacturers – including Intel Corp., iPod-maker Hon Hai Technology Group and Japanese companies like Canon Inc. and Sony Corp. are expanding operations in Vietnam. Auto parts makers are decamping for the Middle East and Eastern Europe, textile-makers to Bangladesh and India. *AP*

A man tries out a chair in a Beijing IKEA, but it may not have been made in China. Importers have started to look outside the country for cheaper products. NG HAN GUAN AP

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